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FIRE INSURANCE as a Valid Contract in Event of Fire and as Affected by Construction and Waiver, Estoppel, and Adjustment of Claims thereunder. By George A. Clement. New York: Baker, Voorhis & Company. 1903. pp. xcviil, 637. 8vo.

Insurance falls into two nearly equal parts. One of these has to do with validity. The other assumes that the contract is valid, and then deals with the questions whether there has been a loss, what steps should precede recovery, what should be the amounts, and whether there should be subrogation; or else it assumes that the contract was voidable, or that there has been some defect in the proceedings after loss, and then asks whether the defense has not been removed by waiver or estoppel.

The former half of the subject is the one to which most treatises give earlier and larger attention. Mr. Clement, however, has devoted his pages almost wholly to the latter half. The result is in effect a supplement to the ordinary books. Further, the book is a welcome addition to the already voluminous literature of the subject for the reason that it gives a distinctly practical treatment—in truth, a treatment from the point of view of an adjuster rather than from the point of view of the lawyer. There are, of course, drawbacks incident to such a treatment. The chief of these is that there can be little discussion,—in fact, this book is thrown into the form of short rules,—and another is that attention is almost wholly given to the very words of standard policies. One example must suffice. The first rule is: "The company shall not be liable for loss caused by neglect of the insured to use all reasonable means to save and preserve the property at and after a fire, or when the property is endangered by fire in neighboring premises." The author's comment is simply that this is the duty prescribed by the standard forms of certain named states. If the work were not purely practical, here would be a place for elaborate discussion. It remains to add that most of the rules are annotated with adequate but not exhaustive citations of cases, and that there are valuable discussions and illustrations of the mode of determining the amount and apportionment of loss.

THE ORGANIZATION AND CONTROL OF INDUSTRIAL CORPORATIONS. By Frank Edward Horack. Philadelphia: C. F. Taylor. 1903. pp. 207. 8vo.

This number of the Equity Series attempts to demonstrate that the effective solution of the corporation problem, as it exists at the present time, is possible only through the federal government. The keynote of this contention is the foreign corporation. The author has carefully compiled the statutory and constitutional provisions of the various states as to association and publicity, showing in detail their lack of uniformity. The ability of corporations to conduct business in other states has led some of the states, for the purposes of revenue, to enact very liberal laws of incorporation in order to induce the organization of corporations under their laws. The result has been that, while a state has the power, for the protection of its citizens, to define absolutely the conditions upon the creation of its corporations, those corporations organized in other states, operating under the protection of interstate commerce, are able to set at naught the policy of the state. The author, therefore, maintains that the problem resolves itself into the "foreign corporation problem." Actual publicity in the organization of corporations to protect the public is shown not to be required by the existing state laws. The author states his own conclusion as to what is necessary to secure that result, and submits that its adoption by the federal government in its supervision of those corporations within its powers would make it possible for each state to effect a policy of its own without interference.

The presentation of the volume in the Equity Series makes it available to every one. While the book is not free from typographical errors, in the main it is adapted to easy reading, and is well worth perusal.